Please amend the claims as follows:

1.   (Previously Presented) A computer-implemented method of trading goods and services in an online market, the method comprising:

using a computer to specify, by a user, initial requirements for initiating trading among trading parties in said online market;

using said computer to execute a multi-party trading mechanism to arrive at trading offers, the trading offers being submitted by the trading parties based on the initial requirements of the user,

wherein the multi-party trading mechanism comprises one of a continuous double auction, a call market, an ascending price auction, a descending price auction, a first price sealed bid auction, a uniform second price auction, and a reverse auction conducted by the user and the trading parties;

using said computer to select a first trading offer from the trading offers of said multi-party trading mechanism;

using said computer to invoke standalone bilateral negotiations, which stand apart from the multi-party trading mechanism, to arrive at customized trading offers, the standalone bilateral negotiations being invoked with the trading parties who submitted trading offers;

using said computer to repeat said executing of said multi-party trading mechanism, and either said selecting of said trading offers of said multi-party trading mechanism or said invoking said standalone bilateral negotiations to obtain either attractive and feasible trading offers from the multi-party trading mechanism or said customized trading offers from the standalone bilateral negotiations, respectively;

using said computer to evaluate the attractive and feasible offers from the multi-party trading mechanism or the customized trading offers from the standalone bilateral negotiations by any of a utility function based on multiple attributes of a traded good or a traded service, a user-specified weights associated with the traded good or the traded service, and a user-specified costs

associated with the multiple attributes of the traded good or the traded service; and

using said computer to conclude trading deals based on evaluated attractive and feasible offers from the multi-party trading mechanism or the customized trading offers from the standalone bilateral negotiations, whereby said multi-party trading mechanism and said standalone bilateral negotiations are combined.

2.   (Previously Presented) The method as recited in claim 1, wherein the invoking the standalone bilateral negotiations comprises:

agreeing upon a protocol for conducting the standalone negotiations;

exchanging offers as per the agreed upon protocol; and

concluding the standalone negotiations as per the agreed upon protocol.

3.   (Previously Presented) The method as recited in claim 2, wherein the exchanging offers comprises:

receiving offers from the trading parties;

evaluating the received offers;

generating counter-offers on a basis of evaluated offers;

sending counter-offers to the trading parties; and

repeating said receiving, said evaluating, said generating and said sending in accordance with the agreed upon protocol.

4.   (Previously Presented) The method as recited in claim 1, wherein the online market is a regulated online market, the online market being regulated to increase trading efficiency of the online market, the trading efficiency of the online market being governed by a number of trading parties that strike a trading deal.

5.   (Cancelled).

6.   (Previously Presented) A computer-implemented method of trading in an online market,

the online market comprising a user and a plurality of trading parties, the method comprising:

using said a computer to specify, by a user, initial requirements for initiating trading among trading parties in said online market;

using said computer to execute a multi-party trading mechanism to arrive at trading offers, the trading offers being submitted by the trading parties based on the initial requirements of the user,

wherein the multi-party trading mechanism comprises one of a continuous double auction, a call market, an ascending price auction, a descending price auction, a first price sealed bid auction, a uniform second price auction, and a reverse auction conducted by the user and the trading parties;

using said computer to select a first trading offer from the trading offers of said multi-party trading mechanism;

using said computer to invoke standalone bilateral negotiations, which stand apart from the multi-party trading mechanism, to arrive at customized trading offers, the standalone bilateral negotiations being invoked with the trading parties who submitted trading offers, said invoking further comprising:

agreeing upon a protocol for conducting the standalone negotiations;

exchanging offers as per the agreed upon protocol; and

concluding the standalone negotiations as per the agreed upon protocol;

using said computer to repeat said executing of said multi-party trading mechanism, and either said selecting of said trading offers of said multi-party trading mechanism or said invoking said standalone bilateral negotiations to obtain either attractive and feasible trading offers from the multi-party trading mechanism or said customized trading offers from the standalone bilateral negotiations, respectively;

using said computer to evaluate the attractive and feasible offers from the multi-party trading mechanism or the customized trading offers from the standalone bilateral negotiations by any of a utility function based on multiple attributes of a traded good or a traded service, a user-specified weights associated with the traded good or the traded service, and a user-specified costs associated with the multiple attributes of the traded good or the traded service; and

using said computer to conclude trading deals based on evaluated attractive and feasible offers from the multi-party trading mechanism or the customized trading offers from the standalone bilateral negotiations, whereby said multi-party trading mechanism and said standalone bilateral negotiations are combined.

7.   (Currently Amended) An online computer system suitable for trading goods and services in an online market, the online market comprising a user and a plurality of trading parties, the system comprising:

a ~~circuit~~ <u>processor</u> for specifying, by said user, initial requirements for initiating trading among trading parties in said online market;

a ~~circuit~~ <u>processor</u> for executing a multi-party trading mechanism to arrive at trading offers, the trading offers being submitted by the trading parties based on the initial requirements of the user,

wherein the multi-party trading mechanism comprises one of a continuous double auction, a call market, an ascending price auction, a descending price auction, a first price sealed bid auction, a uniform second price auction, and a reverse auction conducted by the user and the trading parties;

a ~~circuit~~ <u>processor</u> for selecting a first trading offer from the trading offers;

a ~~circuit~~ <u>processor</u> for invoking standalone bilateral negotiations, which stand apart from the multi-party trading mechanism, to arrive at customized trading offers, the standalone bilateral negotiations being invoked with the trading parties who submitted trading offers;

a circuit for repeating said executing of said multi-party trading mechanism, and either said selecting of said trading offers of said multi-party trading mechanism or said invoking said standalone bilateral negotiations to obtain either attractive and feasible trading offers from the multi-party trading mechanism or said customized trading offers from the standalone bilateral negotiations, respectively;

a ~~circuit~~ <u>processor</u> for evaluating the attractive and feasible offers from the multi-party trading mechanism or the customized trading offers from the standalone bilateral negotiations by any of a utility function based on multiple attributes of a traded good or a traded service, a user-

specified weights associated with the traded good or the traded service, and a user-specified costs associated with the multiple attributes of the traded good or the traded service; and

a ~~circuit~~ processor for concluding trading deals based on evaluated attractive and feasible offers from the multi-party trading mechanism or the customized trading offers from the standalone bilateral negotiations, whereby said multi-party trading mechanism and said standalone bilateral negotiations are combined.

8.   (Previously Presented) The system as recited in claim 7, wherein the circuit for executing a trading mechanism further comprises:

a repository containing information related to the initial requirements of trading parties;

a repository containing information related to past trading deals; and

a repository containing information related to the trading parties.

9.   (Previously Presented) The system as recited in claim 7, wherein the circuit for invoking the bilateral negotiations comprises:

a circuit for agreeing upon a protocol for conducting the standalone negotiations;

a circuit for exchanging offers as per the agreed upon protocol; and

a circuit for concluding the standalone negotiations as per the agreed upon protocol.

10.   (Previously Presented) The system as recited in claim 9, wherein the circuit for exchanging offers comprises:

a circuit for receiving offers from the trading parties;

a circuit for evaluating the received offers;

a circuit for generating counter-offers on a basis of evaluated offers; and

a circuit for sending counter-offers to the trading parties.

11.   (Cancelled).

12.   (Previously Presented) A program storage device readable by machine, tangibly

embodying a program of instructions executable by said machine to perform a method of trading goods and services in an online market, said method comprising:

specifying, by a user, initial requirements for initiating trading among trading parties in said online market;

executing a multi-party trading mechanism to arrive at trading offers, the trading offers being submitted by the trading parties based on the initial requirements of the user,

wherein the multi-party trading mechanism comprises one of a continuous double auction, a call market, an ascending price auction, a descending price auction, a first price sealed bid auction, a uniform second price auction, and a reverse auction conducted by the user and the trading parties;

selecting a first trading offer from the trading offers of said multi-party trading mechanism;

invoking standalone bilateral negotiations, which stand apart from the multi-party trading mechanism, to arrive at customized trading offers, the standalone bilateral negotiations being invoked with the trading parties who submitted trading offers;

repeating said executing of said multi-party trading mechanism, and either said selecting of said trading offers of said multi-party trading mechanism or said invoking said standalone bilateral negotiations to obtain either attractive and feasible trading offers from the multi-party trading mechanism or said customized trading offers from the standalone bilateral negotiations, respectively;

evaluating the attractive and feasible offers from the multi-party trading mechanism or the customized trading offers from the standalone bilateral negotiations by any of a utility function based on multiple attributes of a traded good or a traded service, a user-specified weights associated with the traded good or the traded service, and a user-specified costs associated with the multiple attributes of the traded good or the traded service; and

concluding trading deals based on evaluated attractive and feasible offers from the multi-party trading mechanism or the customized trading offers from the standalone bilateral negotiations, whereby said multi-party trading mechanism and said standalone bilateral negotiations are combined.

13. (Previously Presented) The program storage device as recited in claim 12, wherein the invoking the standalone bilateral negotiations comprises:

agreeing upon a protocol for conducting the standalone negotiations;

exchanging offers as per the agreed upon protocol; and

concluding the standalone negotiations as per the agreed upon protocol.

14. (Previously Presented) The computer program storage device as recited in claim 13, wherein the exchanging offers comprises:

receiving offers from the trading parties;

evaluating offers received from the trading parties;

generating counter-offers on a basis of evaluated offers; and

sending the generated counter-offers to the trading parties.

15-16. (Cancelled).

17. (Previously Presented) A program storage device readable by machine, tangibly embodying a program of instructions executable by said machine to perform a method of trading goods and services in an online market, the online market comprising a user and a plurality of trading parties, said method comprising:

specifying, by a user, initial requirements for initiating trading among trading parties in said online market;

executing a multi-party trading mechanism to arrive at trading offers, the trading offers being submitted by the trading parties based on the initial requirements of the user,

wherein the multi-party trading mechanism comprises one of a continuous double auction, a call market, an ascending price auction, a descending price auction, a first price sealed bid auction, a uniform second price auction, and a reverse auction conducted by the user and the trading parties;

selecting a first trading offer from the trading offers of said multi-party trading

mechanism;

invoking standalone bilateral negotiations, which stand apart from the multi-party trading mechanism, to arrive at customized trading offers, the standalone bilateral negotiations being invoked with the trading parties who submitted trading offers, said invoking further comprising:

agreeing upon a protocol for conducting the standalone negotiations;

exchanging offers as per the agreed upon protocol; and

concluding the standalone negotiations as per the agreed upon protocol;

repeating said executing of said multi-party trading mechanism, and either said selecting of said trading offers of said multi-party trading mechanism or said invoking said invoking said standalone bilateral negotiations to obtain either attractive and feasible trading offers from the multi-party trading mechanism or said customized trading offers from the standalone bilateral negotiations, respectively;

evaluating the attractive and feasible offers from the multi-party trading mechanism or the customized trading offers from the standalone bilateral negotiations by any of a utility function based on multiple attributes of a traded good or a traded service, a user-specified weights associated with the traded good or the traded service, and a user-specified costs associated with the multiple attributes of the traded good or the traded service; and

concluding trading deals based on evaluated attractive and feasible offers from the multi-party trading mechanism or the customized trading offers from the standalone bilateral negotiations, whereby said multi-party trading mechanism and said standalone bilateral negotiations are combined.